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The Equitable and Mr. Schiff.

We have read with unfeigned gratification the various public assurances of the prevalence of peace and harmony in the administration of the Equitable Life Assurance Society, particularly the authoritative and official pronouncement which so lucidly and convincingly expresses the ideas and the sentiments of the most conspicuous of the financial trustees of the Equitable, Mr. JACOB H. | would be equal to the situation. SCHIFF.

Without desiring to impugn the pacific or sanitary character of the now celepermit ourselves to protest our regret were all laboring and which made them policyholders. incapable of appreciating the single vincing logic of Mr. SCHIFF. Mr. TAR- ernment itself. BELL after a brief intellectual struggle with Mr. Schiff was satisfied that the best interests of his friend Mr. ALEXAN-DER made it imperative that his services as president should be dispensed with and that the vacancy thereby created should not be filled, whereas he. Mr. TARBELL, should be elected first vice-president, while Mr. HYDE should be made second vice-president. Furthermore, he agreed out of his keenly sensitive regard for Mr. ALEXANDER that there should be conferred upon that gentleman the honorable and notable distinction of chairman of the board,

elegant repose. in a receptive or ratiocinatory condiabout that Senator DEPEW made a speech, which was so much in the nature of an anodyne and soporific that the board unconsciously reelected all its old officers and adjourned.

Chiltern Hundreds and enables the bene-

The knowledge of the harmony and good will thus engendered does not make it seem inappropriate to point out the serious error involved in the board's failure to adopt Mr. Schiff's plan. In put Mr. Schiff where he ought to be, eliminated, by a most singular and surprising coincidence, Mr. EDWARD H. HARRIMAN from all participancy in the assets or salvage, thereby saving the policyholders from shock and sparing the sensibilities of most of the trustees. Furthermore it would have made Mr TARBELL, whom during his intercourse with him on the Committee of Conciliation Mr. Schiff had discovered to be a person of parts and a most engaging gentleman, president of the Equitable; and there is no gainsaying that in such a matter Mr. Schiff's judgment is unimpeachable.

But the gravity and the far-reaching consequences of this deplorable failure are only adequately apprehended when we consider what manner of management Mr. Schiff would have instituted had he, as undoubtedly he ought to have, gained control of the Equitable with its vast accumulations, its four hundred and odd millions of assets. The futile and irrelevant charge was brought last week in the daily press against Mr. | law courts or Parlements; about lettres Schiff that he in his capacity as trustee of the Equitable had bought many millions of bonds from himself in his capacity of banker. We confess we were unprepared for the denial with which Mr. appreciated its force and serenity when on Jan. 22 in St. Petersburg that their he coupled it with the statement that the transactions his firm had with the guarded by the overthrow of autoc-Equitable had been most advantageous to the latter.

tion to insurance companies, or rather tees of insurance companies, that the spe-Schiff comes into play. No one better impression. than he understands the value of a bond

by the operations of the syndicates.

Practically the whole duty and respon- inces to the States-General. contact with its resources. No one could deal more effectually with this criminal abuse than Mr. Schiff. No one else a conscientious, upright and scrupulous

In other details of management it would be practically the same. Mr. SCHIFF would never wound the suscepbrated meeting of last Thursday we may tibilities of policyholders by giving a frivolous entertainment, a masked ball, at its seeming futility, which was due in at Sherry's. By no possible effort can a great measure to the nervous excite- we imagine Mr. Schiff giving a masked ment under which the eminent trustees | ball, even if it were at the expense of the

minded and unselfish wisdom of the without appearing to be in the least incourse advocated by Mr. SCHIFF. When trusive, is whether Mr. SCHIFF and his it was sought to devise some solution of most estimable brother directors and cothe prevailing chaos, Mr. Schiff and Mr. syndies can take a hint? It is scarcely GAGE E. TARBELL, the second vice- possible that they contemplate furnishpresident of the society, were appointed ing the public with the well founded a committee of two on conciliation, and suspicion that there is not only ample retired to consider the problem. Mr. foundation for Lawson's fulminations, TARBELL was the close, trusted and con- but that he has not told half the truth! priation bill. fidential friend of Mr. JAMES W. ALEX- The danger to the body, politic, the ANDER, the president, and Mr. SCHIFF danger of a highly centralized, bureauoccupied a like relation to young Mr. cratic government in this country, does HYDE, so that the committee was com- not lie in the direction of the inposed of the representatives and cham- dividual proclivities of the Chief Magispions of the opposing factions. No one trate or in the debility and perversity has ever dared to question the unswerv- of the Congress, but in the growing regarded as a continuing fact? ing courage and fidelity of Mr. TARBELL recklessness and dishonesty of the to his lofty principles or to his friend and management of our great corporations. benefactor, Mr. ALEXANDER, and neither | This it is which is sapping the foundahas any man prescribed any limitations tions of the social structure and which to the persuasive eloquence and con- threatens the stability of the very Gov-

> Is Russia Ripe for Revolution? Those onlookers who, notwithstanding the widespread and startling proofs of popular disaffection in the Czar's dominions, are disposed to maintain that Russia is not ripe for revolution may do well to note what took place at the extraordinary meeting of professors and students of the St. Petersburg University held on Monday, Feb. 20.

At this meeting, which, be it remem-

bered, was authorized by Governor General TREPOFF and with which no interference was at any time attempted by which is as desirable in its way as the policemen or soldiers, not only was the suspension of all university work until ficiary to devote himself exclusively to | September agreed upon, but the Czar's portrait was torn to rags, the whole These recommendations, we deeply system of autocratic government was regret to say, were wholly misunder- furiously denounced, and by an almost stood and unappreciated by the board, unanimous vote the professors and who, if the truth must be told, were not students demanded the immediate convocation of a constitutional convention tion, even the president, Mr. ALEXANDER to be elected on the basis of universal himself, failing to appreciate the sacri- suffrage and under conditions of liberty fice which Mr. TARBELL had made in his of speech, of the press and of associabehalf, and the other members being tion. Will any student of French historn by conflicting emotions altogether tory assert that such a meeting and too powerful to control. It thus came such a declaration on the part of the professors and students of the Sorbonne would have been tolerated in Paris on the eve of the assembling of the States-General at Versailles?

If the actual state of things in the Czar's European realm be compared with the attitude of the subjects of Louis XVI. in the early months of 1789, it will be recognized that Russia to-day is more ripe for revolution than was France the first place, it would have served to at the date mentioned. We are told that the great mass of the Russian populaand that is in complete control of the tion is still patient, docile, trustful Equitable. In addition, it would have and uncomplaining. The same thing could with more truth be said of the bulk of the French people in 1788. The Russian moujiks, bound hand and foot by the régime of communal property and burdened with collective responsibility for taxes, are in a plight incomparably worse than was that of the French peasantry in the year named, who, as ARTHUR YOUNG testified, had already advanced far on the road toward individual ownership of the land they titled. French artisans, although according to modern standards they were overworked and ill fed, were far better off and more contented than are the operatives, mechanics and manual laborers in Russian centres of industry at the present day.

We are told, again, that in Russia the great majority of the people are inarticulate. That was equally true of France in 1788. The French peasant knew nothing and cared nothing about the alleged arbitrary encroachments on the traditional rights of French de cachet; about the anxieties of financiers concerning the payment of interest on their advances to the royal treasury. French workmen, on their part, had not been taught by unprovoked and Schiff dignified the calumny, but we frightful massacre like that witnessed economical interests could only be saferacy. Neither peasant nor workman had ever heard of the constitutional type Now, it is precisely in this matter of government lauded by Montesquieu, of investment securities and their rela- or of the natural rights of man proclaimed by JEAN JACQUES ROUSSEAU. their relation to certain groups of trus- It was only upon educated Frenchmen that the dreams and doctrines of those cial and remarkable proficiency of Mr. celebrated authors had made a profound

It was, in a word, the brain of France to the banker who is bringing it out or that shattered the ancien regime and the peculiar fitness and adaptability brought about a revolution. That of that bond to the requirements of an brain was active and articulate only insurance company. So well does Mr. in the universities, in the law courts, SCHIFF know this that if he were in con- in the great foci of industry and comtrol of the Equitable it would not be merce and in a liberal minded and necessary for the society to make its free thinking section of the nobles. The muttering storm of popular indig
The muttering storm of popular indig
Seimith. Xemite. Chemitis and Schemeth.

directors. All its dealings would be di- constituents of Russian society we of the Interstate Commerce Commission rect and it would acquire its bonds and shall find the brain of Russia aroused for its own magnification." securities at the actual price of issue to far more unflinching utterance and without any of the heavy tax imposed to far more desperate activity. The didate of 1896," pipes Mr. Hamlin, prom- read with interest in The Sun to-day the in such transactions. Mr. Schiff, it is outspoken demonstrations made, not ising Missouri to the Democrats as soon letter of Mr. S. R. Smith, in which he undertrue, controlling the price of issue when only by professors and students in as they "return to Jeffersonian princi- takes to defend the alleged rights of the he himself issued, and knowing what it every Russian seat of learning, but by ples. ought to be when somebody else made | the law associations and by a large prothe issue-Mr. Schiff would make more | portion of the nobles in their zemstvos, money, which is his undeniable right; or district assemblies, had no correlabut the Equitable would save enormous tives in France in 1788, and their imsums to its policyholders of which under perative demands for drastic constithe present system they are mulcted, they, tutional reforms were unparalleled in and to an extent the house of issue too, the cahiers, or memoranda of grievances and requests, forwarded from the prov-

sibility of a director in a great life insur- . There is in history no instance of a ance company lies in his relation to its permanent revolution from below. To investments. If the Equitable has an be successful and lasting a political income of \$80,000,000 a year and \$413,- or social revolution must emanate from 000,000 of assets, it is obvious that be- a nation's brain. If this be charged tween investment, reinvestment and the with dynamic energy it will electrify use of eash on hand a most colossal power | the body. That is a law of sociology is vested in the hands of those directors to which contemporary Russia can no whose authority brings them in actual more offer an exception than could the France of the ancien regime. We have seen the storage battery replenished time before another as industrious exyear after year in Russia with wrong understands it half so well, and it is only upon wrong, blunder upon blunder, atrocity upon atrocity. Now that the adept in finance like Mr. Schiff who nation's brain is fully charged, how can an explosion be averted?

The Navy .-

"I most earnestly recommend." said "that there be no halt in the work of upbuilding the American Navy."

The Secretary of the Navy suggested that four battleships be built. With What THE SUN would like to know, the aid of Democratic votes Mr. CANNON has just succeeded in keeping in the Naval Appropriation bill the provision for the construction of two battleships.

Some fifty Republican Representatives are either disciples of Tolstol and votes? the Hon, JAMES BRECK PERKINS, or are fanatics for "economy" when there is nothing for their districts in an appro-

The course of the Senate on the Naval Appropriation bill will be watched with curiosity, abroad as much as in the at United States. Is the Monroe Doctrine to have a first class navy behind it? Is the American policy in the East to be

Aroused Public Sentiment.

It is improbable that the Kansas State oil refinery will ever be open for business. The labor unions will not permit convicts to labor in the proposed refinery, as the law establishing it directs. Then, how Sunflower statesmen now flaming against the oil monopoly?

The bill was put through the Legislature by familiar means. A little band of oil producers, steerers of oil stock companies, owners of little wells and makers But what do Legislatures or speculators care for supply and demand? The mere phrase "the Standard Oil Company" is an invaluable bugaboo. It is worth at of gooseflesh.

So "public sentiment" was "aroused." oil companies became "the people." Their artificial noise was "popular clamor." The Legislature and the Governor satisfy a supposed popular sentiment. The State refinery bill becomes a law.

Congress is asked to take a hand in this purely private quarrel; asks the ever vigilant Department of Commerce and Labor to investigate the causes of the low price of crude petroleum in the United States, "especially in Kansas," now stands, all the street rallways in the Mr. ROOSEVELT instructs the ever vigiact in the matter "at once."

Meanwhile the hated Kansas tentacle of the great world octopus resumes the interrupted work of building pipe lines and buys Kansas oil once more.

Thus, artificially "aroused public sentiment" has worked as the Kansas oil well men and oil stock men wanted it to work, and to their advantage. Kansas. Congress, the President, have jumped

Such is the genesis and such the result of "arousing public opinion." An art invaluable in legislation and business, but destined, we fear, to fall more and more into the hands of specialists.

The Bryan Hymnbook.

Hymns and psalms to Mr. BRYAN are roared in every number of the Congressional Record. The brethren beaten at St. Louis last summer are having their revenge. Incidentally, they are having innocent fun with the Republicans, so many of whom are wearing, rather uneasily, the Democratic domino.

Dip into the Bryan hymnbook a minute. The Hon. COURTNEY WALKER HAMLIN of the Seventh Missouri district rolls a faithful eye at the rejuvenated and restored Peerless:

answer, both sadly and sorrowfully, 'No.' In the last campaign we departed from the teachings of the fathers and gave up our jewelry, out of which the leaders of a certain branch of Democ racy, not known in the days of Mongos, Jackson and JEFFERSON, sought to make a golden calf, but we were ignominiously punished for our foolish-

The iewelry is coming back. The Republican railroad rate bills, these are the Democratic jewels. The Hon. JOHN LAWSON BURNETT of

the Seventh Alabama district is the next

Not till the muttering storm of popular ludignation rose high and higher did the conscience of the Republican party become quickened to the necessity for action. In at least two Presidential campaigns has the Democratic platform demanded it in no uncertain tones. For eight years has the he hilliops and the valleys for at least a modicum of relief for his people, and back of him was the great Democratic party. Not till the people themselves, from the Atlantic to the Pacific. rose in their might and demanded action did the stand pat banner of the Republican party capitulate to their attacks."

"We still love the platform and can-

But Mr. ROOSEVELT seems to have the ance Society. Jeffersonian principles just now. Will of certain all important facts that bear on he consent to return them?

Expel! Expel! Fxpel!-The Hon. ROBERT BAKER. But they wouldn't expel; and nobody seems to have had an exorcism handy. Only a few scattered amateur demonologists has the Money Devil more reason to hate and haunt? And that passionate cry. Expel! Expel! Expel!" does it not indicate that the Money Devil is suffering torture and would fain be expelled from the temple which he has sought to trouble? But why should we trifle with that word, "possessed"? The Hon. ROBERT BAKER is possessed in a nobler sense, inspired, driven to his sacred task as an oracle of miscellaneous reform and the single tax. It will be a long pander of the Congressional Record is sent to Washington.

WHERE THE VOTES WENT. Apparently 1,112,000 Democrats Voted Against Parker.

From Harper's Weeklu.

Some interesting election figures, and some pteresting deductions from them, were sub-Mr. ROOSEVELT in his message of Dec. 6, mitted to the House of Representatives on Wednesday, Feb. 8, by Francis F. of New York, in the course of the debate on railway rate legislation. He pointed out that whereas Judge Parker received only 5,098,225 votes in 1904, the Democratic can didate in 1898 had received 8,502,925. interval by more than 1,400,000, although, by dint of natural increase during the eight intervening years, it should have been larger than it was in 1896 by at least 600,000. What became of the missing 2,000,000 Democratic

> for more than a million of them, for in twentyfour States alone the difference between the aggregate number of votes cast for Demoratic Governors and the votes cast for the Democratic candidate for President amounted Democratic candidate for President amounted to 1,112,000. The remaining 900,000 needed to make up the deficit must either have stayed at home or voted for Mr. Roosevelt.
>
> Again, if we assume that the true Republican vote, which would have been given to any acceptable candidate named at Chicago, is to be reached by adding the votes cast for Republican Governors, it would follow that at least 1,112,000 Democrats must have voted for Mr. Roosevelt, on account of their liking for the man's personal qualities and individual political views. But if this be true, the hard-pan Republican vote in 1904 was only about 6,500,000, or a trifle less than the Bryan vote of 1898, plus the natural increase which might reasonably have been looked for.

Parcels Post Treaties. law establishing it directs. Then, how treates have been negotiated with Great Britain surplus, or, more properly, additional reserious are Governor Hoch and the other and France is of interest to many business men serve over and above the reserve required business with these countries. It will be noted that the extension of the privilege is not so great as will naturally be desired by the agitators for better as fluctuations in the value of securities. actifiles in this line, but it is an opening wedge. excessive mortality from epidemic or ve get a weight of 4 pounds and 6 ounces at 12 war. Ac. cents a pound, which is a great concession.

with the price of oil. Presumably, the low price of oil. Presumably, the with the price of oil. Presumably, the for packages not exceeding it pounds in weight, low price is owing to the large supply.

At 6 cents for the first pound and 2 cents for each additional pound. This plan is manifestly apracticable at this time. It costs the Post Office Department an average of 8 cents a pound for transporting the mails of the United States. Hence, it will be impossible to burden these malls with thousands of tons of merchandlese packages at 2 least a million legions of devils as a raiser | cents a pound, without increasing our present alarmcause a popular revolt.

The fact is that our whole postal service is crude, There was the usual course of petitions, public meetings, hot talk. The little band of oil producers, speculators, floaters of oil companies became "the people." Their artificial noise was "popular clamor."

The fact is tall of whole post a service of the edge of the people of petitions, and there must manifestly be some new arrangement with the railroads to carry parcels as they are carried in England, on freight trains as they are carried in England, on freight trains as they are carried in England, on freight trains as the rate of only two or savings that could be accumulated. The Equitable has written mutual policies at three tons to the car, as is now done with all classes THE SENTRY.

WASHINGTON, Feb. 20. Protection for Motormen

TO THE EDITOR OF THE SUN-Sir: A bill has been brought before the Legislature by Assemblyman Pendry requiring that the trolley cars in Man-hattan and Brooklyn be equipped with vestibules so as to protect the motormen and conductors during the severe winter weather. As the law excent those in Manhattan and Brooklyn, are bliged to provide vestibules on their cars. There | why stock longer control the destinies of this great society? If financial methods which are objectionable to the old officers of the company and to the policyholders are introduced—in the handling of the policyant Commissioner of Corporations to is no good reason why such exceptions should be Philadelphia, St. Louis and Buffalo, vestibule cars are in use, and humane citizens in Greater New York are anxious to have the trol lovees here share the consideration shown by corporations outside the city. Many cases un-known to the public of pneumonia and frozen faces and limbs among the motormen resulted from the late blizzards. Passengers who have received blasts of key air when the front door of a car was opened to let people in or out have been

able fully to realize just what the motorman was enduring. The motormen dare not complain for fear of losing their positions, and the corporations do not care how much the men suffer. Clubs, composed of forty clubs with eight thousand members, has indorsed Assemblyman Pendry's bill. Several political associations, as well as some women's clubs in Kings county, have also expressed pproval of the vestibule plan.

MARTHA WILLIAMS. The Candle, the Gun and the Board. TO THE EDITOR OF THE SUN-Sir: Some one

dvised those who were sceptical to make the

Acting on the suggestion. I took my old Queen Anne and put about five fingers of the best powder her and then a candle, and as all the boards out of doors have about nine feet of snow on top of them. I took the bottom board of my bunk in the camp and stuck it in the snow about seven fathoms distant and fired.

When I got to the target I found the candle had

oard and was flattened out flatter than my pocketook after I had bought my winter's rum.

I came to the conclusion that some one was telling

THE SUN some damn lies. However, I did not lose the candle altogether. I scraped it off the board and took it back into the camp and fried pancakes with it for my supper.

A LOVER OF TRUTH. HERRING COVE, Nova Scotla, Feb 17. Amerinds and Indians

TO THE EDITOR OF THE SUN-Sir: I like the word Amerind," which Mr. F. S. Dellenbaugh, that disngulahed authority on our copper colored brethren. reminds me of "tamarind." It sounds good enough to eat.

Since, however, there are conservatives who cick at it. I suggest to Mr. Dellenbaugh that "In-uns," the old, common and classic form (injun suddin', rye and injun, &c.) be substituted.
"Indians" would be restricted to East Indians;
Injuns" would denote Tawnics. BROOKLYN, Feb. 21. INCREASE M. CARROLL.

To the Editor of the Sun-Sir. I want to thank you for the article published in your paper dated "Ardsley-on-the-Hudson" entitled "A Woman's Outery." I wish there were more such articles against girls working alone in offices with men-not only for the sake of the girls and their families, but also for the wives and mothers.

New York, Feb. 20.

A WOMAN. TO THE EDITOR OF THE SUN-

Girls in Men's Offices.

Smith in Portuguese. From T. P.'s Weekly.

A German resident in Portugal, whose patronymic is Schmitz, or our famous English Smith, has been writing home to Cologne complaining of the spell

investments through a syndicate of its If we look now at the corresponding nation" means "the frequent prayers THE CASE OF THE EQUITABLE. GOING AFTER WESTCHESTER CO. The Policyholders in the Company the True Parties in Interest.

> TO THE EDITOR OF THE SUN-Sir: I have stock interests in the Equitable Life Assur-

Mr. Smith's trouble is that he is ignorant the situation. I talked with an estimable and well meaning gentleman a day or so ago who is a minor stockholder in the Equitable and who was equally or more ignorant of these facts. He said: "That \$80,000,000 of surplus belongs to the stockholders and take any interest in the question: "Is the | they will have to give it to us." I was amazed to find that, though he was a man of means and position and a stockholder in the society, he did not know the difference between the legal reserve and the surplus, but asserted that "all the surplus the policy-difference behind the Port Chester company were unable to obtain the names of the difference behind the Port Chester company were unable to obtain the names of the company were unable to obtain the names of the company were unable to obtain the names of the company were unable to obtain the names of the company with the man behind the Port Chester company were unable to obtain the names of the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company would have been begun as soon as the company were unabled to be a s Hon. ROBERT BAKER possessed?" Whom to find that, though he was a man of means holders are entitled to is included in the directors. Under the law it is necessary in reserve," and that "a mutual company had no surplus whatever."

such as a centifled to is included in the eserve," and that "a mutual company had to surplus whatever."

A few plain statements of fact, which may be easily verified, may help to a clear undertanding of the matter. The charter of the board of directors. "Now that the names have been made public," said Mr. Gotshall yesterday, "counsel for this company will begin suit I think by Saturday, and at least two more actions will be brought by residents of Westchester. be easily verified, may help to a clear understanding of the matter. The charter of the Equitable states that it shall be mutual in its operation; it has been mutual in its operation and has always been so repreargue that the Westchester company has argue that the Westchester company has no legal standing. It will be contended, Mr. Gotshall said, that the charter of the Westchester company was sold at White Plains in 1881 to a judgment creditor named Van Pelt, who organized the East River and Connecticut Railway Company as successor to the Westchester company, and that in 1903 the Court of Appeals decided that no 1903 sented by the management and the agents in soliciting business; its policies are "participating" policies; the stock is specifically limited to dividends of 7 per cent, and cannot draw anything beyond such dividends; the so-called surplus belongs to the policyholders.

The society has assets of \$413,953,020. What is the nature of this enormous fund? That is best answered by inquiring into the nature of its liabilities. Its "assurance fund," or legal reserve, amounts to \$327,-738,358. This is the net present value of its liability to policyholders under \$1,495,-542,892 of outstanding assurance. The State requires that this legal receive be at all times held intact, and it is the duty of the Insurance Department to see that it is so held and properly invested as a trust fund. Other liabilities amount to \$5,420,393. This sum includes amounts not yet due on matured installment policies; death losses due and unpaid, adjusted and not due, in process of adjustment, reported but not proved and (if any) resisted; also certain liability under matured endowments and debenture bonds. The further item necessary to balance liabilities with assets is one of \$80,791,269, which is designated as "surplus."

The greater portion of this surplus is savings out of premiums and interest earnings under accumulation or deferred dividend policies-"tontine" or "semi-tontine" contracts. Under these the dividends, instead of being paid annually, accumulate for a specified number of years. As such policies have been issued in enormous and increasing volume, the surplus accumulations under them have rolled up much faster than they have been paid out. A TO THE EDITOR OF THE SUN-Sir: The news re-cently printed in THE SUN that new parcels post and to others who may have occasion to transact by law, held for the protection of all policies

The courts have held that the holder of This extension must not, however, be confused with the present demand for a domestic parcels a tontine policy or a semi-tontine policy a tontine policy or a semi-tontine policy in the Equitable cannot demand an accounting of the surplus to the credit of his policy before the term of his contract has expired: the surplus contingently belonging to his policy being liable to share during the whole term in the general experience of the company, and his dividend at the close of the term being apportioned finally according to such experience. But the surplus none the less belongs to the policyholders. If the stockholders should attempt to take possession of it the State Insurance Department and the courts would step in and prevent such action. It is not as if the company had written stock policies at stock rates, with the understanding that the stockholders should profit by any surplus or savings that could be accumulated. The Equitable has written mutual policies at mutual rates. ing postal deficit to an extent which would soon the stockholders should attempt to take possession of it the State Insurance Depart-

In the Equitable the tail has wagged the dog for a long time. It will be seen from the foregoing facts that the funds of the Equitable belong to the policyholders and that it has been to all intents and purposes mutual in its operation. But its affairs have been controlled by \$100,000, or strictly by \$51,000, of stock. The late Henry B. Hyde founded and built up the Equitable, and the Hyde family has been amply rewarded out of the premiums paid by policyholders for that service. But why should this insignificant holding of holders' funds, remember—why should the owner of \$51,000 of stock be permitted to work his will in the society? With its limitation as to dividends, and with the mutual feature running through all the society's insurance transactions, the stock is little more or less than a trust. If the policyholders, who own the four hundred millions of the society's funds, want a voice n its management, does any one think they re likely to be denied it if they appeal to be Legislature and to the courts? Fabulous offers for this stock—this tail

to the dog—have been reported. A con-trolling interest in the stock, so long as the policyholders do not see fit to take the management away from the stock, might be properly regarded as worth a good deal, because, if held by a competent person it would properly enough carry with it a high salaried position in the society But how could any one who paid \$5,000,000 or more for it get his money back—in the light of day? A certain class of financiers who deal in property on a large scale seem to fail to appreciate the peculiar nature of life insurance funds and to be ignorant of the real character of the Equitable. But the Insurance Department of the State and the courts are to be reckoned with. The policyholders' money will not which had been been as the stockholders. Nor would the policyholders be denied the right to vote for directors it their case were carried before the Legislature in proper form, is the opinion of the writer.

It is unlikely that such appeal will be made, because the directors have voted to

made, because the directors have voted to mutualize the compeny. Mr. Hyde is said to control the committee appointed to draft a plan of mutualization. How can the society be mutualized except by giving the policyholders the right to vote for directors? And will they not themselves be in a position to say who shall administer the society when they get that right? The directors have also voted to retire the stock, "with compensation." What is that compensacompensation." What is that compensa-tion to be? If the society were mutualized and the policyholders saw fit to vote the owner of the \$51,000 of stock out of office, what would that stock be worth other than as a guaranteed 7 per cent. investment? And at any price, have the directors, or even the policyholders (the society having been murualized), the right to pay out of the policythe lized. the right to pay out of the policy-bolders' funds anything more than par for it? Could not any policyholder enjoin them from so doing? Why rette it if it is made powerless? Why not let the dog wag the tail for time indefinite when the tail has been deprived of its power to wag the dog?

ROSERT B. MOYER.

Managar Legistages Manilo.

Manager Insurance Monitor, Insurance to Journal. NEW YORK, Feb. 20.

President Ellot of Harvard in Harper's Monthly Magazine for March deals with one side of the strike question. There are articles on Russian prisons by Dr. E. J. Dillon; on the Hudson River, prestily illustrated, by Miss Van Vorst: on plant life in the desert. on Inca civilization, on modern alchemy, and on international arbitratien. Mr. Howells has another pleasant paper on London, and some unpublished letters of Charles and Mary Lamb appear. The the spell-ortuguese ment of short stories is seven, besides an install-ortuguese ment of Mrs. Humphry Ward's serial. There are Smhytis, six pieces of verse and the usual multitude of variegated Illustrations.

Franchise in the Courts. The announcement on Monday of the

The Port Chester Officials Will Attack Its

names of the directors of the New York,

was followed yesterday by the announce-

ment by President Gotshall of the New

York and Port Chester Railroad, the rival

rival company will hardly care to begin

building operations. In the meantime the Port Chester company will go ahead with

will be brought by residents of Westchester and The Bronx."

TUNNEL FRANCHISE WAITS.

Aldermen Will Advertise It and How Will

After receiving back from the Mayor

Gaffney Vote?

as defective the franchise granted last

Company, the Aldermen vesterday deferred further action until next week's meeting. The legal requirement of five days' advertising will now be complied with. Whether Alderman Gaffney will vield and make the vote unanimous, as the law requires, remains to be seen.

THE MORTGAGE TAX LAW.

Some of Its Peculiarities. Its Inequal-

ities and Its Oppressions.

The fact that mortgages are taxed at all, as hey represent the paper values of the real

values, which are already taxed as real estate.

Thus both the imaginary value on paper and the real value, the real estate, are taxed

at the same rate, which was last year (1994) \$1.57298 per \$100 on capital, or more than 20

per cent, of a person's income who has his money invested in mortgages.

of real property is \$20,000 and the mortgage

s \$10,000, thereby making, under the present

mortgage tax law, a taxable value of \$30,000

when only \$20,000 really exists.
Second: All real estate, on the average,
mortgaged for at least 50 per cent. of its
value in the city of New York has increased

The Savings of the People.

The total deposits in all the sayings banks in the

world, according to the latest available statistics, amounted to \$10.500.000.contributed by \$2.640.000

depositors. Of this total the United States shows

aggregate deposits of \$3,000,179,000, credited to 7.305,000 depositors. These figures indicate that the United States, with less than \$15 per cent. of

the total population considered, contributes over 29 per cent. of the total savings deposits recorded.

These figures help to explain the remarkable manner in which the recent large bond issues have been absorbed. It has been estimated that more than \$1,000,000,000 of bonds are annually purchased by the

avesting public in the United States. The savings

benks and the insurance companies are the heaviest purchasers of bonds, but there are estimated to be nearly 1,000,000 persons in the United States

The Maligned Automobile.

From the Molor World.
This table shows how little real substance there

of street and subway railroads, 63; killed by car

on Brooklyn Bridge, 3: killed by steam railroads running into Grand Central Station and along

Sam's Excuse Seems Valid.

More Work for hantas.

Kansas the expediency of starting a State hennery

From the Chicago Tribune.
We commend to the serious consideration of

Many curlous reasons are given for absence

who have an annual surplus to invest.

Eleventh avenue, 20.

dancing ladies every evening

been able to separate him yet."

in opposition to the infamous egg trust.

From the New York Commerc

its assessed valuation since 1903 by \$263.

For example, the existing value of a piece

TO THE EDITOR OF THE SUN -Sec. First:

week to the New York and Jersey Railway

its fight to enter the city limit

EQUITABLE WINS. Defeats Attempt to Compel It to Distribute

Surplus in Wisconsin. The Supreme Court of Wisconsin has decided in favor of the Equitable Life Assurance Society in its controversy with Westchester and Boston Railway Company Zeno M. Host, the Wiscopsin Insurance Commissioner, who sought to compel insurance companies doing business in the corporation, that an action in equity will State to make annual distribution of their be brought at once in the Supreme Court to test the validity of the Westchester company's charter. This is the first move in a legal battle which the men behind the Portchester company say will last at least three years. During that time they believe the rival company will hardly over to begin a company will hardly over to begin the company of their surplus among policyholders. The Wissons make such distribution once in one, way or five years as the directors determine. The Supreme Court holds that the statute is permissive; that the Equitable has not consin statute says that the companies "may" make such distribution once in one, two or five years as the directors determine.

The Supreme Court holds that the statute is permission. is permissive; that the Equitable has not violated the law in issuing deferced divi-dend policies, and that the latter form of which constitutes 75 to of all the insurance written, is valid and not in conflict with any provision of law. The case was presented on behalf of the society by J. G. Flanders, D. T. Watson and Bainbridge Colby of Alexander & Colby, counsel for the society in New York. The Commissioner of Insurance was represented by the Attorney-General of Wisconsin.

VARDAMAN FOR THE SENATE. Friends of the Governor Announce Him as

a Candidate to Succeed Mr. Money NEW OBLEANS, Feb. 21 .- The announcement from Washington that Senator H. D. Money of Mississippi would not be a candidate for reelection has already started the Senatorial campaign in that State. It was understood that Senator Money would like to name John Sharp Williams as his successor, and that Williams wanted the office. To-day the friends of Gov. Vardaman announced him as a candidate for the

the Court of Appeals decided that no com-pany organized under the act of 1850, as it is admitted the Westchester company was. Senatorship Senatorship.

Vardaman has not yet spoken out on the subject, but he is said to have expressed a desire to go to the Senate. The contest will be interesting, and Vardaman's attitude toward the President will necessarily could ever build a railroad under the exist-

WILL OF DR. DE COSTA. Leaves Residue of His Estate to Catholic

Cellege in Beston. The will of the Rev. Dr. Benjamin F De Costa, the Protestant Episcopal minister who several years ago renounced his

faith in that Church and became a Roman Catholic, was filed yesterday. To William H. De Costa and Elizabeth C De Costa, children of a brother, the testator leaves \$1 and \$500 respectively. To his godmother, Frederika Benavides, he be-queathes his manuscripts, including his queathes his manuscripts, including his

queathes his manuscripts, including his autobiography, which may be published if she so desires, and 2300. From the manuscripts given to his godmother, however, he excepts his journal of more than twenty volumes, which he directs shall be deposited in the archives of the New England Historical and Genealogical Society of Boston.

The residue of the estate he leaves to the Roman Catholic College of Boston, the income to be applied to the benefit of some needy student in good standing. The Rev. Thomas J. Campbell is appointed executor.

J. H. MANLEY'S WILL.

The Estate, Valued at \$1,000,000, is Left to His Relatives.

Augusta, Me., Feb. 21.-The will of the late Hon. Joseph H. Manley has been filed for probate. The estate is estimated at \$1,000,000. It leaves \$100 to a nephew. Joseph S. Manley of San Francisco; \$1,000 912,953.
Third: The amount of the assessed real Joseph S. Manley of San Francisco; \$1,000 values in New York was \$5,015,463,779 in the each to his grandsons, Joseph M. Mellen year 1904.

Fourth: Imagine, or better still, figure out in dollars and cents, the wholesale insustice that is asked to be done by this our present mortgage tax law. Half of the above smoont, which is certainly a fair representaand Chase Mellen, Jr., of Garden City, L. I.; \$100 to each of his four children with

L. I.; \$100 to each of his four children with which to purchase some memento, and all the property which came to him by the will of his father, to his sister, Abbie S. Manley of Augusta.

All the rest of the estate is given to his son, Samuel C. Manley of Augusta, in trust, to divide the net income equally among his surviving children, Lucy M. Mellen of Garden City, L. I.; Harriet, Sydney S. and Samuel C. Manley of Augusta. Samuel C. Manley is appointed sole executor.

J. C. CARTER'S GIFT TO HARVARD. Believed to Be Unrestricted in Terms

-Will Not Yet Proved. The report that the late James C. Carter. for many years prominent at the New York bar, left by his will at least \$200,000 to Harvard University was confirmed yesterday bond, selling, but still remaining on the bond, repeating this operation until enough indebtedness has been acquired to cover the personal possessions.

Seventh: Another peculiarity is that personal property valuations have decreased \$55,78,714 in one year since 1803. People must be getting to understand this law.

Eighth: Another odd feature, to say the least, is that 97 per cent, of the people, being able at present to escape paying any tax on mortgages, will not listen to the making of any law that will tax mortgages, even in a modified form, as in all probability they are all afraid that they could not escape a new law. Their cry is that there should be no tax on mortgages, and everything goes to show that they are right; but what will the other 3 per cent, do?

Ninth: Then there is our State Government, which needs revenue and must have it but seems unable to frame an equitable law on this subject.

Tenth: Now, here between these two powerful integers. ffice of Carter, Ledvard & Milburn But Mr. Lewis Cass Ledyard, the New York executor, said he could not make public the particulars until the will is probated. Fellows of Harvard College.

Rachel Martense Left \$100,000

The will of the late Rachel Martense was filed for probate in the Surrogates' Office, in Brooklyn, yesterday. Miss Martense died at the home of her nephew, Joseph S. Story, 38 Linden road, Flatbush, on Feb. 14. Sha was 104 years and 11 days old. Her estate consists of real estate valued at \$40,000 and personal property valued at \$60,000. It is left to her three nephews, Joseph S. Story of 38 Linden road, William H. Story of 950 Flatbush avenue and Martense B. Story of 107 East Nineteenth street, Flat-

Bequests of Gov. Hunt's Widow.

but seems inable to frame an equitable law on this subject.

Tenth: Now, here between these two powerful interests, the 97 per cent, of mortgage holders on one side and the Legislature on the other, are placed the poor little 3 per cent, of mortgage holders, which is composed principally of widows and or phans and estates. What chance do they, the 3 per cent, stand? Eleventh: Most peculiar it is that a law that was made to protect the widow and or phan and estates is the law that delivers them into the hands of the assessors, and in such a manner that there is no escape for them such as the other 97 per cent, have.

Just law, generous people of the 97 per cent, majority! Down with the minority, no matter if they are the mothers, wives, sisters and children of the departed!

William H. C. Leverich.

Brooklyn, Feb. 21. The will of Mary H. Hunt, widow of Washington Hunt, who was once Governor of New York, disposes of about \$150,000 The residue goes to three sisters and other relatives, and there are also these bequests: Hobart College, \$1,000; Society for the Protection of Religion and Learning, \$1,000; Home of the Holy Comforter, \$5,000; hund for the Relief of Widows and Orphans of Clargymen, \$5,000; the Domestic and For-eign Missionary Society, for domestic missions, \$3,000; Christ Church, Leckport,

> City College Alumni Dine Tc-night. The annual dinner of the alumni of the City College will be held in the Hotel Astor to-night. Ex-District Attorney William M. K. Olcott.'81, will preside and the speakers are expected to include President John Huston Finley, Edward Lauterbach, Comptroller Grout, Attorney-General Julius M. Mayer, President Tifft of the Board of Education, Major Charles E. Lydecker, Henry W. Taft, the Rev. Dr. Henry van Dyke, James I. Waterbury, Col. A. P. Ketcham, James W. Hyde and Everett P. Wheeler.

Wingate-Rowley. Miss Ethel S. Rowley was married to Wil-

liam H. Wingate yesterday afternoon is in the rabid frothings against automobiles. Ex-cluding murders, the homicides of 1904 in New York city were classified as follows: Christ Episcopal Church, Broadway and Seventy-first street, by the Rev. George Alexander Strong. The bride was given Building accidents, 3; automobiles, 7; derricks, 5; movers (wagons), 62; building elevator accidents, i: runovers and other accidents caused by cars away by her father, A. Stewart Rowley entered with her uncle, Edward P. Tys. Her gown of white chiffon velvet was trimm entered with her under, edward P. TysonHer gown of with chiffon velvet was trimmed
with duchess point lace, and her voluminous
taile veil was caught with a wreath of orange
blossoms. She wore a diamond crescent,
presented by the bridegroom, end carried a
bouquet of gardenias and illies of the valley.

Miss Blanche Spadone was the maid of
honor. She wore a pink chiffon cloth contume and white lace hat with pink feathers
and streamers, and carried Golden Gate and
bridesmaid roses. The bridesmaids were
Misses Eloise Lent, Marie Louise Conover,
M. Katharine Jones and Edna Graham Storm.
They were dressed in white chiffon cloth,
with white lace hats, trimmed with pink
feathers and streamers, and carrier, Golden
Gate roses and tilles of the valley. Edward
Yale Weber was best man, and Richard A.
Carden, William E. Liptrott, A. Winter Cos
and Dr. Ulysses Kahn were ushers.

After the ceremony a reception was given
by the bride's uncle and aunt, Mr. and Mrs.
Edward P. Tyson, at the Hotel Majestic. Of the seven deaths charged to automobiles three occurred at the same time. A drunken chauffeur drove over an embankment at midnight. and, with two of his carousing companions, was From Food and Cooking.

Mahommed Ben All Yusuf begs up announce to Nobility and Cairo Smart Set that he has opened high class restaurant shop at No. 3, Sharia Manakh. Muskl. Everything Al and dam cheap. Prices quite wonderful. N. B.—Delectable music and Edward P. Tyson, at the Hotel Majestic.

Phillips-Fox

Miss Winifred Gardner Fox, daughter of from school. Here is one, "Dear Sir-Samuel cannot come to school this afternoon, as he has glued his head to the dresser, and we have not Wilson G. Fox, and Walter Phillips we married last evening in the Murray Hill Hotel. The bride wore white lace over white satin, and carried a shower bouquet of white carnations. She was attended by two materons of honor, Mrs. H. C. Senior and Mrs. W. A. Miller. There were no bridesmaids. E. C. Hulbert was best man and Joel W. Thorne, H. C. Senior. W. A. Miller and Dr. William D. Short were ushers. Au elaporate supper followed the ceremony.